

The Commonwealth of Massachusetts.

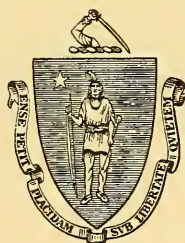
INFORMATION

RELATIVE TO

VOLUNTARY ASSOCIATIONS OWNING OR
CONTROLLING PUBLIC SERVICE
CORPORATIONS.

DECEMBER, 1916.

PRINTED UNDER THE DIRECTION OF THE
SECRETARY OF THE COMMONWEALTH IN ACCORDANCE WITH
CHAPTER 596, ACTS OF 1913.



BOSTON:
WRIGHT & POTTER PRINTING CO., STATE PRINTERS,
32 DERNE STREET.

1917.

The Commonwealth of Massachusetts.

CHAPTER 596, ACTS OF 1913.

AN ACT TO PROVIDE FOR PUBLICATION OF INFORMATION RELATIVE TO VOLUNTARY ASSOCIATIONS OWNING OR CONTROLLING PUBLIC SERVICE CORPORATIONS.

Be it enacted, etc., as follows:

SECTION 1. The commissioner of corporations, within thirty days after the passage of this act, shall transmit copies of all written instruments or declarations of trust and of amendments or additions thereto which have been filed in his office, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine, to the secretary of the commonwealth, who shall cause the same to be printed as a public document. The commissioner of corporations shall, in the month of December, nineteen hundred and thirteen, and annually thereafter, transmit to the secretary of the commonwealth copies of all written instruments or declarations of trust, and any amendments or additions to such declarations theretofore in the custody of the commissioner, which were filed in his office during the year ending on the thirtieth day of November next preceding, in compliance with section two of chapter four hundred and forty-one of the acts of the year nineteen hundred and nine. The secretary shall annually cause such of said instruments, declarations of trust and amendments as have not been previously printed under his direction, together with such reports and information relating to the associations described in section two of said chapter four hundred and forty-one as the board of railroad commissioners or the board of gas and electric light commissioners may transmit to him for the purpose, to be printed as a public document.

SECTION 2. This act shall take effect upon its passage. [Approved May 2, 1913.]

The Commonwealth of Massachusetts.

TAX COMMISSIONER AND COMMISSIONER OF CORPORATIONS.

Boston, December 21, 1916.

Hon. ALBERT P. LANGTRY, *Secretary of the Commonwealth.*

DEAR SIR: — In compliance with the provisions of chapter 596 of the Acts of 1913, I herewith transmit copies of all written instruments or declarations of trust and all amendments or additions thereto which have been filed with the Commissioner of Corporations under the provisions of section 2 of chapter 441, of the Acts of the year 1909, during the year ending November 30, 1916. These copies have been compared with those on file in the department, and are believed to be true and correct copies of those in the custody of the Commissioner of Corporations.

Respectfully yours,

WILLIAM D. T. TREFRY,
Tax Commissioner and Commissioner of Corporations.

VOLUNTARY ASSOCIATIONS.

No. IV

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

AGREEMENT AND DECLARATION OF TRUST, THIRD EXTENSION, DATED
JUNE 30, 1916.

THIS AGREEMENT, made in multiplicate on the thirtieth day of June, 1916, by and between ALFRED BOWDITCH, of Boston, Massachusetts, and GEORGE HOWLAND COX, of Cambridge, Massachusetts, and such others as shall become subscribers hereto, and their assigns, hereinafter designated as SUBSCRIBERS, of the one part, and LAURENCE MINOT, of said Boston, and JOSIAH Q. BENNETT and J. HENRY RUSSELL, both of said Cambridge, and their successors as trustees hereunder, hereinafter designated as TRUSTEES, of the other part, WITNESSETH:

WHEREAS by an agreement and declaration of trust dated July 1, 1903, and hereinafter called the Trust of 1903, a copy of which is on file at the office of the Old Colony Trust Company in said Boston, certain stockholders in the Cambridge Electric Light Company, a Massachusetts corporation, believing it to be for their mutual interest so to do, transferred their stock in said company to trustees to act under the name of the Cambridge Electric Securities Company; and

WHEREAS the time fixed for the termination of said trust has been twice extended, and certain amendments have been made therein by agreements dated April 30, 1906, and May 1, 1911, and the beneficiaries of the trust desire to further extend the time for its termination to July 1, 1921, —

NOW, THEREFORE, in consideration of the mutual covenants entered into by the subscribers and in consideration of one dollar and other valuable considerations the receipt of which is hereby acknowledged, it is HEREBY AGREED AND DECLARED as follows: —

1. Each subscriber hereby agrees that the trustees shall continue to hold all the certificates of stock in the said Cambridge Electric Light Company and all other trust property which, but for this agreement, he would be entitled to receive from them on July 1, 1916, the date now fixed for the termination of the Trust of 1903, until July 1, 1921, to the end that his said stock and other trust property shall remain in the hands of the trustees, subject to the terms and conditions contained in the Trust of 1903, as modified by the extension agreements thereof, dated April 30, 1906, and May 1, 1911, and on file

at the office of the said Old Colony Trust Company, and as herein further modified, and hereby releases his right to a distribution of said stock and other trust property on July 1, 1916. Each subscriber hereby further agrees to accept and be subject to all the terms and conditions imposed upon the subscribers to the Trust of 1903 as modified as aforesaid.

2. LAURENCE MINOT, JOSIAH Q. BENNETT, and J. HENRY RUSSELL hereby agree and declare that until July 1, 1921, they will hold and continue to hold as trustees as aforesaid for the benefit of the subscribers hereto all that part of the trust property now held by them which the subscribers hereto would be entitled to have distributed among them on July 1, 1916, as provided in the said extension agreement of May 1, 1911, were it not for this instrument; and they further hereby agree to hold and continue to hold any and all additional stock of the said Cambridge Electric Light Company and other property, if any, that they may acquire as such trustees, upon the terms and conditions set forth in the Trust of 1903, as amended as aforesaid.

3. Any person now holding a certificate issued by the said trustees shall be entitled to become a subscriber hereto at any time prior to September 1, 1916, or later in the sole discretion of the trustees, upon surrender of his certificate for proper endorsement by the trustees and upon the execution by him of this instrument.

4. Article *Sixth* of the Trust of 1903 as now amended is hereby further amended by striking out the whole thereof and inserting in place thereof the following article: —

Sixth. If at any time before July 1, 1921, the trustees shall be able to sell all of said stock then held by them hereunder at not less than three hundred and seventy-five dollars (\$375) a share, they may, in their sole discretion, sell not less than all of such stock at said price, and thereupon this trust shall forthwith terminate, and the proceeds of such sale, together with accrued income and all other trust property then in their hands, shall be divided and distributed, pro rata according to their holdings, to the persons in whose names at that time the outstanding certificates stand, upon the surrender thereof to the trustees who shall then cancel the same.

5. It is expressly intended, understood and agreed, that this instrument shall continue the Trust of 1903 as amended, in full force and effect until July 1, 1921, unless previously terminated in the manner therein provided for. The Trust of 1903 and the said extension agreements are hereby made a part hereof.

IN WITNESS WHEREOF the said LAURENCE MINOT, JOSIAH Q. BENNETT, and J. HENRY RUSSELL, as trustees as aforesaid, but not individually, and the said ALFRED BOWDITCH, and GEORGE HOWLAND COX, and others, as subscribers hereto or to multiplicates hereof, set their hands and seals for themselves and their legal representatives and assigns.

(signed) LAURENCE MINOT, (seal)

(signed) JOSIAH Q. BENNETT, (seal)

(signed) J. HENRY RUSSELL, (seal)

As Trustees as aforesaid.

(signed) ALFRED BOWDITCH, (seal)

(signed) GEO. HOWLAND COX, (seal)

Subscribers.

NAMES.	Addresses.	Number of Shares.

Filed in the office of the Commissioner of Corporations Nov. 15, 1916.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY.

AGREEMENT AND DECLARATION OF TRUST.

THIS AGREEMENT made this Twenty-fifth day of August A. D., nineteen hundred and sixteen, by and between Rufus A. Black, his successors and assigns, hereinafter designated as the "Subscribers", and George E. Poor, Roy J. Boynton, Abel F. Stevens, Jr., and their successors hereinafter designated as the "Trustees". WITNESSETH: THAT

WHEREAS, the subscribers propose to transfer, assign, convey, and deliver to the Trustees from time to time, under the designation of the Manchester Suburban Light & Power Company, certain shares of the capital stock and other securities of sundry gas and electric companies and also other property as shown in a schedule identified by the signatures of the parties hereto and filed with the Trustees; and

WHEREAS, the Trustees, for the purpose of defining the interests of the subscribers and their assigns in such property, have agreed to issue to them from time to time, negotiable certificates or evidences of interest as cestuis que trust for twenty-five hundred (2,500) Preferred shares, twenty-five hundred (2,500) Special Preferred shares and twenty-five hundred (2,500) Common shares, each share to be expressed of the par value of one hundred (100) dollars; said Preferred and Common shares not to be subject to assessment, and

WHEREAS, it is intended that the Trustees may hereafter acquire other property and that they may issue further negotiable certificates or evidences of interest to the cestuis que trust in the manner and upon the condition hereinafter provided; and

WHEREAS, it is the intent of this instrument to facilitate the management of the property herein or hereafter conveyed and to treat the holders of the negotiable certificates and their assigns as cestuis que trust thereof.

Now, therefore, the Trustees hereby declare that they will hold said shares of stocks, securities, and other property to be transferred to them, as well as all other property which may hereafter be transferred to them, or which they may acquire as such Trustees, together with the proceeds thereof and all money and securities hereafter received by them, IN TRUST, to manage, invest, re-invest, convey, and dispose of the same, and to collect, receive, and distribute the income and profits thereof for the benefit of the holders from time to time, of the certificates from time to time issued and outstanding hereunder, in the manner and subject to the stipulations, conditions, and limitations herein contained, to wit:

Article I.

The Trustees in their collective capacity, and so far as practicable and convenient, shall be designated by and act under the name of Manchester Suburban Light & Power Company, and under that name shall, so far as practicable, conduct all business and execute all instruments in writing in the performance of their trust.

Article II.

The Trustees shall be not less than three or more than seven in number, and the first Trustees shall be George E. Poor, Roy J. Boynton, Abel F. Stevens, Jr., who shall hold office from the date of this agreement to and until December 31st, 1916, and until their successors are elected and have accepted this trust.

In each fiscal year after the year ending on December 31st, 1916, the shareholders shall annually elect a Board of Trustees, to fill the positions of Trustees whose terms expire by limitation with the expiration of the fiscal year in which the election is held. The Trustees elected by the shareholders as provided in this article shall hold office for a term of one year commencing with the beginning of the fiscal year next ensuing after their election and until their successors have been elected and accepted this trust.

If, between the date of this agreement and the expiration of his first term of office as set forth in this article, any Trustee, or his successor, ceases to be a Trustee under this agreement, the surviving Trustees or successor of said Trustee, shall have the right of appointing by a written instrument a Trustee to fill the vacancy so caused, and the Trustee so appointed shall hold office until the expiration of the term in which the vacancy occurred or until his successor is appointed and accepts this trust.

Any Trustee may resign his trust at any time by an instrument in writing signed by him and delivered to the Trustees hereunder.

Upon the election or appointment of any Trustee he shall forthwith execute a written acceptance of this trust, which, together with the certificate of the Secretary of the election or appointment of such Trustee, shall forthwith be filed with the records of the company.

As soon as any Trustee, elected or appointed as herein provided, has accepted this trust, the trust estate shall vest in the new Trustee or Trustees, together with the continuing Trustees, without any further act or conveyance.

Article III.

The Trustees shall hold the legal title to all property at any time belonging to this trust, and shall have and exercise the exclusive management and control of the same, with all the rights and powers of absolute owners thereof, subject only to the provisions and purposes of this agreement and the following enumeration of specific duties and powers shall not be construed in any way as a limitation upon the general powers intended to be conferred upon them; they shall act as Trustees hereunder and shall, as such Trustees, but not personally, make all contracts with the Subscribers necessary for the assignment, transfer, and conveyance by the Subscribers to them of the stock or securities or other property proposed to be acquired by them under this Agreement and Declaration of Trust; and may as such Trustees, but not personally, assume all contracts, obligations, and liabilities made and incurred by the Subscribers, and growing out of, or in connection with, acquiring such stock or securities or other property; and agree to hold the Subscribers and any person associated or acting with them harmless and indemnified from and against any loss, cost, expense, or liability upon, by reason of, or in connection with any such contract, obligation, or liability; they may adopt and use a common seal; they shall have power to vote in person or by

proxy upon all shares of stock at any time held under this trust, and to collect, receive, and receipt for all sums of money at any time coming due to them under this trust; to employ counsel, to begin, prosecute, defend, and settle suits at law, in equity, or otherwise, and to compromise or refer to arbitration any of the claims growing out of, in favor of, or against the trust; they may loan money to any corporations in which they may at any time own any shares of capital stock, and may subscribe for or acquire additional stock or the securities or obligations of any such corporations or the shares of this trust; or may endorse the notes, or become security for the payment of any debt of any company in which they own a majority of the stock; they may subscribe for, purchase, acquire, and hold bonds or notes of a character prescribed by law as being a legal investment for Massachusetts Savings Banks. With the consent of a majority of the outstanding voting shares given at a meeting called for that purpose, said Trustees may buy or acquire the stock or securities or obligations of any corporation or corporations engaged in any business, but no purchase of such stock, securities, or obligations of any other gas, electric, or other corporation shall be made unless the terms upon which such purchase is proposed to be made have first been submitted to and approved by the prescribed majority of voting stockholders at such meeting.

The Trustees may, with the consent of two-thirds of the shares outstanding, given at a meeting called for that purpose, borrow money and issue bonds, notes, or other obligations, to evidence such debts, subject, however, to all provisions of Article XI hereof; they may, with the like consent of two-thirds of the outstanding shares, given in the manner aforesaid, but not otherwise, except as herein otherwise provided, sell, mortgage, pledge, encumber, convey, or dispose of any shares of stock, securities, or other property from time to time held by them upon such terms and for such purposes as the shareholders at such meeting may approve, but the Trustees may without such consent issue to such persons as they may deem proper the shares necessary to qualify the same to act as directors or officers of corporations in which the Trustees own shares.

So far as strangers to this trust are concerned, a resolution of the Trustees authorizing a particular act to be done shall be conclusive evidence in favor of such strangers that such act is within the powers of the Trustees, and no purchaser from the Trustees shall be bound to see to the application of the purchase money or other consideration paid or delivered by or for said purchaser to or for said Trustees.

Article IV.

Stated meetings of the Trustees shall be held as the Trustees may from time to time, by vote or by laws prescribe, and other meetings shall be held from time to time upon a call of the President or any two of the Trustees. A majority of the Trustees shall constitute a quorum. The concurrence of all the Trustees shall not be necessary to the validity of any act of the Trustees; but the act of a majority thereof present and voting at any meeting shall be conclusive and shall be binding upon the trust fund and shareholders. The certificates of the Secretary of the Trustees shall be conclusive as to the regularity of any meeting of the Trustees, the persons thereat and concurrence in any act or resolution there taken by a majority of the Trustees present, and as to any other facts or statements set forth in such certificates. The Trustees may make, adopt, amend, or repeal such by-laws, rules, and regulations not

inconsistent with the terms of this instrument, as they may deem necessary or desirable for the conduct of their business, and for the government of themselves and their agents, servants, and representatives. They may as such Trustees, hold, either in their joint names or in the name of the trust, or under such safeguards against loss as may be advised by counsel, either in their several names or in the names of other persons, as they may from time to time determine, any of the property of the trust.

Article V.

The Trustees shall elect from among their own number a President of the Board. The President of the Board, elected by the first Trustees under this agreement shall hold office to and until December 31st, 1916. After December 31st, 1916 the term of office of the President of the Board shall expire at the expiration of the fiscal year for which he is elected and qualified. The Trustees shall also elect a Treasurer and a Secretary for each fiscal year, and they shall have authority to appoint such other officers, agents, representatives and attorneys as they may from time to time deem necessary or expedient, and to remove the same including the Treasurer and Secretary. They shall have authority to accept resignations and to fill any vacancy in the office of President, Treasurer, or Secretary for the unexpired term; and shall also have authority to elect temporary officers to serve during the absence or disability of regular officers. The President, Treasurer, and Secretary shall have such authority and perform such duties as may from time to time be determined by the Trustees. The Secretary shall be sworn to the faithful performance of his duties. The Trustees shall fix the compensation of any or all officers and agents whom they may appoint, and are also authorized to pay to themselves after December 31st, 1916, a reasonable compensation for their services. Any Trustee may be employed by the Trustees to perform any expert, legal, financial, or other service, and may be elected or appointed to any office, and shall in any such case be entitled to receive such additional compensation as the Trustees may fix and determine. Any Trustee may acquire, hold, own, and dispose of shares in this trust to the same extent as if he were not a Trustee. The Trustees may also appoint from their number an Executive Committee of three persons to whom they may delegate such of the power herein conferred upon the Trustees as they may deem expedient. The Trustees shall vote, or cause to be voted, the shares of stock of any corporation owned or held by them as such Trustees, either directly or indirectly, so that if possible, the Trustees shall be elected directors of the said corporations in which the said Trustees own or hold said shares of stock. The Trustees shall not be liable for errors of judgment, nor for any loss arising out of any act or omission in the execution of this trust so long as they act in good faith, nor shall they be liable for the acts or omissions of each other, or of any officer, agent, or servant appointed by or acting for them and selected with due care; and they shall not be obliged to give any bond to secure the due performance of this trust by them.

Article VI.

The Preferred shares of the Manchester Suburban Light & Power Company shall be of a par value of \$100 and the holders thereof shall be entitled to receive from the surplus or from the net profits arising from the business of the Manchester Suburban Light & Power Company, or otherwise, preferential

dividends at the rate of and not exceeding 7% per annum, when and as declared, subject to the provisions of Article IX herein. Special Preferred shares of the Manchester Suburban Light & Power Company, shall be of a par value of \$100 and the holders thereof shall be entitled to receive from the surplus or from the net profits arising from the business of the Manchester Suburban Light & Power Company, or otherwise, preferential dividends at the rate of, and not exceeding, 5% per annum, when and as declared, subject to the provisions of Article IX herein. The holders of the Common shares of the Manchester Suburban Light & Power Company shall not be entitled to or be paid any dividends in any fiscal year until the full amount of the preferential dividends at the rates provided in this article for the Preferred shareholders of the Manchester Suburban Light & Power Company has been declared and paid for that fiscal year, and for all preceding years from and after the date of this agreement.

In case of the dissolution or termination of the Manchester Suburban Light & Power Company before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for each share held \$105 in cash, together with any accrued dividends thereon. Then the holders of the Special Preferred shares shall be entitled to receive for each share held \$105 in cash, together with any accrued dividends thereon. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sums from the income or property of the company. Said Preferred shares shall not be subject to assessment.

Article VII.

As evidence of the ownership of said shares, the Trustees shall cause to be issued to each Preferred shareholder a negotiable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents, or registrar or registrars, as the Trustees may determine, which certificates shall be substantially in the form following, to wit:

(Form of Certificate of Preferred Shares)
Par value, \$100.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY.

No.	Preferred Shares.	Shares
	Not Subject to Assessment.	

THIS CERTIFIES THAT.....is the holder of.....Preferred shares in the Manchester Suburban Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated1916, a duplicate original of which is on file with the Commissioner of Corporations, State House, Boston, which is hereby referred to and made a part of this certificate.

The Preferred Shares of the Manchester Suburban Light & Power Company are of a par value of one hundred dollars each, and the holder thereof shall be entitled to preferential dividends, at the rate of 7% per annum.

In case of the dissolution or termination of the Manchester Suburban Light & Power Company before any distribution is made to the holders of the Common shares, the holders of the Preferred shares shall be entitled to receive for

each share held \$105 in cash, together with any accrued dividends thereon. But in no case shall the holders of Preferred shares be entitled to receive anything in excess of the said sum from the income or property of the company. Said Preferred shares shall not be subject to assessment.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificates therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Manchester Suburban Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President and attested by their Treasurer, this

But neither the Trustees nor the shareholders in the above-named Manchester Suburban Light & Power Company shall be held to any personal liability under or by reason of any contract herein contained.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY,
By

President.

Attest:

Treasurer.

For value Received.....hereby sell, assign, and transfer unto
.....Preferred Shares of the Manchester Suburban Light & Power
Company represented by the within certificate, and do hereby irrevocably
constitute and appoint.....attorney, to transfer the said shares on
the books of the within-named Trustees, with full power of substitution in
the premises.

Witness.....hand this.....

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

(Form of Certificate of Special Preferred Shares)
Par value, \$100.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY.

No.	Special Preferred Shares.	Shares.
	Not Subject to Assessment.	

THIS CERTIFIES THAT.....is the holder of.....Special Preferred Shares in the Manchester Suburban Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated.....1916, a duplicate original of which is on file with the Commissioner of Corporations, State House, Boston, which is hereby referred to and made a part of this certificate.

The Special Preferred Shares of the Manchester Suburban Light & Power Company are of a par value of one hundred dollars each, and the holder thereof shall be entitled to special preferential dividends, at the rate of 5% per annum, as detailed in the said Agreement and Declaration of Trust above referred to.

In case of the dissolution or termination of the Manchester Suburban Light & Power Company before any distribution is made to the holders of the Common shares, the holders of the Special Preferred shares shall be entitled to receive for each share held \$105 in cash, together with any accrued dividends thereon. But in no case shall the holders of Preferred Shares be entitled to receive anything in excess of the said sum from the income or property of the company. Said Preferred shares shall not be subject to assessment.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate thereof, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Manchester Suburban Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their president and attested by their Treasurer, this

But neither the Trustees nor the shareholders in the above-named Manchester Suburban Light & Power Company shall be held to any personal liability under or by reason of any contract herein contained.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY,
By

President.

Attest

Treasurer.

For value Received.....hereby sell, assign, and transfer unto
.....Special Preferred Shares of the Manchester Suburban Light
& Power Company, represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness.....hand this.....

In the presence of.....

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

and to each Common shareholder a negotiable certificate or certificates to be signed by the President and by the Treasurer, and by such transfer agent or transfer agents or registrar or registrars, as the Trustees may determine, which certificate shall be substantially in the form following, to wit:

(Form of Certificate of Common Shares)

Par value, \$100.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY.

No.	Common Shares	Shares.
Not Subject to Assessment.		

THIS CERTIFIES THAT.....is the holder of.....Common Shares in the Manchester Suburban Light & Power Company, which he holds subject to the provisions of an Agreement and Declaration of Trust, dated1916, a duplicate original of which is on file with the Commissioner of Corporations, State House, Boston, which is hereby referred to and made a part of this certificate.

The shares represented by this certificate are transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose.

IN WITNESS WHEREOF, the Trustees under said Agreement and Declaration of Trust, herein designated as the Manchester Suburban Light & Power Company, have caused their common seal to be affixed hereto and this certificate to be executed in their name and behalf by their President, and attested by their Treasurer, this....

But neither the Trustees nor the shareholders in the above-named Manchester Suburban Light & Power Company shall be held to any personal liability under or by reason of any contract herein contained.

MANCHESTER SUBURBAN LIGHT & POWER COMPANY,

By

President.

Attest

Treasurer.

For value received,.....hereby sell, assign, and transfer untoCommon Shares of the Manchester Suburban Light & Power Company, represented by the within certificate, and do hereby irrevocably constitute and appoint.....attorney, to transfer the said shares on the books of the within-named Trustees, with full power of substitution in the premises.

Witness. ..hand this....

In the presence of

NOTICE. — The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement, or any change whatever.

Said certificates of both Preferred and Common shares shall be transferable by an appropriate instrument in writing and upon the surrender of the certificate therefor, but no such transfer shall be of any effect as regards the Trustees or the Trust until it has been recorded upon the books of the Trust kept for that purpose. Each transferee or holder of a certificate shall be held by the fact of his acceptance of it to have assented to the trusts and agreements herein set forth.

In case of the loss or destruction of any certificate issued by the Trustees, the Trustees may, under such conditions as they may deem expedient, issue a new certificate or certificates in place of the one lost or destroyed.

Article VIII.

For any of the purposes of this trust the number of Common or Preferred shares, or both, may from time to time, with the consent of the holders of at least sixty per cent (60%) of the then outstanding voting shares present and voting at any meeting called for that purpose, but not otherwise, be increased or reduced. In case the number of Common or Preferred shares is increased the additional shares shall be issued and offered pro rata to the holders of the Common or Preferred shares of record at that time respectively, if the shareholders at such meeting so determine, or otherwise disposed of upon such terms and in such manner as the shareholders at such meeting may determine, but if it is determined to offer the shares pro rata to the holders of the Common and Preferred shares, the Preferred shareholders shall be recognized as entitled to receive pro rata any new issue of Preferred shares and the Common shareholders to receive pro rata any new issue of Common shares. After any determination by the shareholders made as provided in this Article, if a majority of the Trustees declare it to be for the best interests of the Manchester Suburban Light & Power Company so to do, they may modify such determination in such manner as they deem best, and they shall thereupon forthwith notify each shareholder of such modification.

Article IX.

The Trustees may from time to time declare and pay dividends out of the surplus of the Manchester Suburban Light & Power Company or out of the net income from time to time received by them from dividends upon the stocks and interest upon the bonds, notes, and other obligations, and from the income or profit from other investments of the trust funds held by the Trustees under this Agreement and Declaration of Trust, or from other income, but the amount of such dividends and the payment of them shall be wholly in the discretion of the Trustees, except that the Trustees shall not declare or pay to the Preferred shareholders dividends in excess of the amounts or rates specified in Article VI of this Agreement, it being, however, especially understood and agreed that the Trustees may at any time declare and pay to the Preferred shareholders such extra dividends as may be needed to complete the payment to the Preferred shareholders of the full amount of the preferential dividends provided in the Sixth Article of this agreement from the date of this agreement to the date of the payment of such extra dividends, and except further that the holders of Common shares of the Manchester Suburban Light & Power Company shall not be entitled to or be paid any dividend in any fiscal year until the full amount of the preferential dividends provided in the Sixth Article of this agreement have been declared. And the Trustees shall have full power and authority to determine what portion of any receipts ought to be treated as income, and shall have authority to reserve in each year such a sum as they deem wise from the gross income actually collected as a reserve or surplus fund, with power to use such funds or the proceeds thereof at any time for the maintenance of dividends, or to treat the same or any part thereof as surplus capital, and to change their determination as to said fund or any part thereof from time to time absolutely at their own discretion.

Article X.

The fiscal year of the trust shall end on the thirty-first day of December in each year. Annual meetings of the shareholders for the election of Trustees and for the transaction of other business shall be held in Boston on the third Wednesday in December in each year, beginning with the year nineteen hundred and sixteen, of which meetings notice shall be given by the Secretary by mail to each shareholder at his last known address at least seven days before the date of the meeting. Special meetings of the shareholders may be called at any time upon seven days' notice given as above stated, when ordered by the President or the Trustees. At all meetings of the shareholders each holder of common shares shall be entitled to one vote for each share held by him, and any shareholder may vote by proxy.

No business shall be transacted at any special meeting of the shareholders unless notice of such business has been given in the call for the meeting.

No business, except to adjourn, shall be transacted at any meeting of the shareholders unless the holders of a majority of all the voting shares outstanding are present in person or by proxy.

The transfer books showing ownership of shares in the trust may be closed by order of the Trustees for any period not exceeding thirty days before any meeting of the shareholders, and no shareholder shall be entitled to vote on any share not standing in his name at the time of closing the transfer books.

Article XI.

The ownership of shares hereunder shall not entitle the shareholders to any title in or to the trust property whatsoever, or right to call for a partition or division of the same or for an accounting, and it is hereby expressly declared and agreed that the shareholders are cestuis que trust, and hold no other relation to the Trustees than those of cestuis que trust, with only such rights as are conferred upon them as cestuis que trust hereunder.

The Trustees shall not have any power or authority to enter into any contract that shall bind or affect the shareholders personally or to call upon them for the payment of any sum of money or any assessment whatever, other than such sums as they have personally agreed to pay respectively as hereinbefore recited. But the Trustees shall be entitled to indemnity against any and all liabilities which they may incur or to which they may be subject out of the trust premises, and may make any contract hereby authorized in such manner that the same and any liability thereunder shall be enforceable against the trust premises. And all persons or corporations extending credit to, contracting with, or having any claims against the Trustees, shall look only to the funds and property of the trust for the payment of any such contract or claim or for the payment of any debt, damage, judgment, or decree, or of any money that may otherwise become due or payable to them from the Trustees, so that neither the Trustees nor the shareholders, present or future, shall be personally liable therefor. In every written order, contract, or obligation which the Trustees shall give, authorize, or enter into, it shall be the duty of the Trustees to stipulate or cause to be stipulated that neither the Trustees nor shareholders shall be held to any personal liability under or by reason of such order, contract, or obligation, in any court of law or equity.

Article XII.

The death of a shareholder or Trustee during the continuance of this trust shall not operate to terminate the trust, nor shall it entitle the legal representatives of the deceased shareholder to an accounting or to take any action in the courts or elsewhere against the Trustees of this Trust; but the executors, administrators, or assigns of any deceased shareholder shall succeed to the rights of said decedent under this trust, and shall be entitled to a new certificate upon the surrender of the certificate for the shares owned by him.

Article XIII.

It is further expressly agreed that in case any Trustee, officer, or shareholder shall at any time, for any reason, be held to or be under any personal liability as such Trustee, officer, or shareholder, not due to his acts in bad faith, then such Trustee, officer, or shareholder shall be held harmless and indemnified out of the trust estate from and of all loss, cost, damage, or expense by reason of such liability; and if at any time the trust estate shall be insufficient to provide for such indemnity, and to satisfy all liabilities of and claims upon it, then the trust estate shall in preference and priority over any and all other claims or liens whatsoever, except mortgages and except as otherwise expressly provided by law, be applied first to the indemnification of the Trustees from any loss, cost, damage, or expense in connection with any personal liability which they may be under or have incurred, except as aforesaid; next to the indemnification in the same manner of the officers, and thereafter to the indemnification in like manner of the shareholders.

The purpose of this trust is to hold for investment and profit, for the benefit of the shareholders as cestuis que trust all the shares of stock, bonds, securities, contracts, obligations, evidences of indebtedness, and other property heretofore assigned, transferred, and conveyed by the subscribers to the Trustees, and to make such further investments and to do such other acts as may be from time to time determined upon, in accordance with the provisions hereof, and from time to time to change such investments and to re-invest the proceeds realized from the sale of any trust property, and to invest or dispose of such funds and moneys as may at any time be paid to or given into the possession of the Trustees, and it is understood and agreed that the Trustees, as such, shall have no power to, and shall not at any time, engage in any business of any kind other than the purchase, holding, and sale of property as in this Agreement and Declaration of Trust provided, and shall not make any contracts except such as relate to the purposes aforesaid or are incidental thereto, or such as are included in this Agreement and Declaration of Trust, and as to the authority conferred by it upon the Trustees, they shall be the sole judges, and in any doubtful case, their decision or that of a majority of them at any meeting, made in good faith shall be binding.

Article XIV.

This trust shall continue for the term of 20 years after the death of the last survivor of the persons who have signed their names hereto, at the expiration of which term the then Board of Trustees shall proceed to wind up its affairs and liquidate its assets among the holders of its shares, provided, however,

that if at any time prior to the expiration of said period, the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, shall at two meetings of the shareholders held at least thirty days apart, and each called for that purpose, vote to terminate this trust, then said trust shall terminate; provided further, that upon the request of the holders of at least eighty per centum (80%) of the Preferred shares and at least eighty per centum (80%) of the Common shares then outstanding, by vote or resolution thereof at two meetings of the shareholders held at least thirty days apart and each called for that purpose, the Trustees may, if it seems to them judicious so to do, convey the trust property to new or other Trustees, or to a corporation or corporations, according to the terms of such request and in the manner stated therein, being first duly indemnified for any outstanding obligations; and the then Trustees, upon filing with the Commissioner of Corporations at that time having the custody of the duplicate original of this instrument, their certificate or that of a majority of their number that they have complied with such request, shall be under no further obligation; provided further, however, that it is especially understood and agreed that nothing in this provision contained shall be construed as making it obligatory upon the Trustees to comply with such request.

For the purpose of winding up its affairs and liquidating the assets of the trust, the then Board of Trustees shall continue in office until such duties have been performed.

Article XV.

This Agreement and Declaration of Trust may be amended or altered in any particular whatsoever, except as regards the exemption from personal liability of the Trustees, officers, and shareholders, and except as regards the indemnity of the Trustees from loss, and except as to the preferential rights of the Preferred Shareholders, at any annual or special meeting of the shareholders with the consent of the holders of at least eighty per centum (80%) of the Preferred shares and eighty per centum (80%) of the Common shares then outstanding, provided notice of the proposed amendment or alteration shall have been given in the call for the meeting; and in case of such alteration or amendment, the same shall be attached to and made a part of this Agreement and Declaration of Trust, and a copy thereof, with the certificate of the Secretary as to its adoption, shall be filed with the Commissioner of Corporations at that time having the custody of the duplicate original of this instrument.

Nothing in this article contained shall in any way be construed to limit the power to increase the number of shares of the trust.

Article XVI.

A duplicate original of this Agreement and Declaration of Trust shall be deposited with the Commissioner of Corporations, State House, Boston.

Article XVII.

The Trustees from time to time shall determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Trustees or any of them shall be open to the

inspection of the shareholders, and no shareholder shall have any right to inspect any account, or book, or document of the Trustees except as authorized by the Trustees or by resolution of a majority of the shareholders.

Article XVIII.

The word "Trustees", and the expression "said Trustees" and "the Trustees", as used in this instrument, shall mean the Trustees for the time being under these presents; and the word "shareholders" whenever used in this instrument, and whenever the context does not clearly require another meaning, shall mean and refer to the holders for the time being of certificates of shares in the Manchester Suburban Light & Power Company, issued and outstanding.

IN WITNESS WHEREOF, the said George E. Poor, Abel F. Stevens, Jr., Roy J. Boynton, the Trustees hereinbefore mentioned, have hereunto set their hands and seals in token of their acceptance of the trust hereinbefore mentioned, for themselves and their successors, and R. A. Black, M.D., Subscribers, have hereunto set their hands and seals in token of their assent to and approval of said terms of trust, for themselves and their successors and assigns, the day and year first above written.

FRAMINGHAM, MASS., Sept. 12, 1916.

COMMONWEALTH OF MASSACHUSETTS, }
MIDDLESEX, } ss.

Then personally appeared the within-named George E. Poor, Roy J. Boynton and Abel F. Stevens, Jr., and acknowledged the foregoing to be their free act and deed.

FRED L. OAKS,
Notary Public.

(notarial seal)

July 1st, 1916.

STATE OF MAINE. }
HANCOCK } ss.

Then personally appeared the within-named R. A. Black and acknowledged the foregoing to be his free act and deed.

Before me

CHARLES P. SIMPSON,
Justice of the Peace.

Filed in the office of the Commissioner of Corporations, September 18, 1916.

MASSACHUSETTS LIGHTING COMPANIES.

COPIES OF AMENDMENTS TO AGREEMENT AND DECLARATION OF TRUST.

Amendment adopted September 29, 1910.

Strike out the second and third sentences in Article Second and substitute therefor the following: —

The shareholders shall, at their first annual meeting next ensuing, elect one Trustee for one year, one Trustee for two years, one Trustee for three years, one Trustee for four years and one Trustee for five years; and thereafter at each annual meeting, or adjournment thereof, elect a Trustee or Trustees to fill the vacancies occurring either from expiration of term of office of a Trustee or from any other cause. All Trustees, other than those elected at the annual meeting next ensuing, shall be elected to hold office for five years, except that a Trustee elected to fill a vacancy arising from any cause other than expiration of term shall be elected for the balance of the term of the Trustee whose place he is elected to fill.

Amendment adopted March 20, 1912.

Strike out the second sentence in Article Ninth and substitute therefor the following: —

Annual meetings of the shareholders for the election of Trustees and for the transaction of other business, shall be held in Boston on the first Tuesday following the fifteenth of October in each year, beginning with the year 1912, of which meetings notice shall be given by the Secretary by mail to each shareholder at his registered address at least seven days before the date of the meeting.

Amendment adopted November 14, 1912.

Strike out the first line in Article Second and substitute therefor the following: —

The Trustees shall be seven in number.

Strike out the second and third sentences in said Article as amended September 29, 1910, and substitute therefor the following: —

The shareholders shall at the meeting at which this amendment is adopted elect one Trustee for five years, one Trustee for four years and one Trustee for two years, and thereafter at each annual meeting or adjournment thereof, elect a Trustee or Trustees for a term of five years to fill the vacancy or vacancies caused by the expiration of the term of office of any Trustee or Trustees; but any Trustee elected to fill a vacancy arising from any other cause than expiration of term shall be elected for the balance of the term of the Trustee whose place he is elected to fill.

Amendment adopted October 21, 1913.

Substitute for Article Seventh the following new Article: —

ARTICLE SEVENTH: For any of the purposes of this trust, which shall include the acquisition and cancellation of outstanding common shares of the trust and such other purposes as the shareholders or the Trustees may deem proper, from time to time, the holders of a majority of the outstanding shares, at a duly notified meeting, may authorize an increase or reduction in the number of shares of the trust, and, upon such terms as they may deem proper, may authorize the issue of new common shares and preferred shares having the following preferences, restrictions and quali-

fictions; the value of said preferred shares, for the purpose of the certificates thereof as expressed therein, shall be one hundred dollars (\$100) each; holders of said preferred shares shall be entitled to receive, when and as declared from the net profits or surplus, preferential dividends, which shall be cumulative on each share from the date of its original issue, at the rate of six dollars (\$6) per share per annum and no more, payable in quarterly instalments of one dollar and fifty cents (\$1.50) each, on the fifteenth days of January, April, July and October in each year; whenever at any time all cumulative dividends on the preferred shares for all previous quarterly periods at the rate of six dollars (\$6) per share per annum shall have been paid and a sum sufficient for the payment of the current quarterly instalment, so far as accrued, shall have been set aside, dividends may be declared and paid on new common shares exclusively except as otherwise provided herein-after; in the event of liquidation, dissolution or winding up (whether voluntary or involuntary) of the trust, the holders of preferred shares shall be entitled to be paid in cash out of the net assets the sum of one hundred twenty-five dollars (\$125) per preferred share and unpaid accrued dividends thereon at the rate of six dollars (\$6) per share per annum from the date of original issue of each share, before any amount shall be paid to holders of common shares, and, after such payment to holders of preferred shares, the remaining assets shall be divided among the holders of common shares in proportion to their holdings; holders of said new common shares and preferred shares shall have one vote for each share held by them; said new common shares shall have no expressed value; and all rights, privileges, obligations and restrictions attaching to existing common shares shall attach to said new common shares and preferred shares herein authorized, so far as applicable, except as otherwise provided herein. The Trustees are hereby authorized, from time to time, to prescribe the form of certificate or evidence of interest of said new common shares and preferred shares, which form shall be consistent with the provisions herein set forth, and to take such further action in regard to any matters relating to the issue of new common shares and preferred shares as in their judgment may be necessary or proper to carry out the purposes of this amendment. If the holders of at least a majority of the outstanding common shares shall this day, viz., October 21, 1913, authorize the issue of new common shares and preferred shares in exchange for outstanding common shares, in accordance with the foregoing provisions they may, for the purpose of bringing about such exchange within a reasonable time, prescribe that, subject to extension or extensions of time made by the trustees who are hereby authorized thereto, all common shares now existing and remaining outstanding on November 2, 1914, shall thereafter have no voting or dividend rights, and also that, from this date, viz., October 21, 1913, until November 2, 1914, inclusive, holders of all common shares now existing and remaining outstanding during that period shall have two votes for each of said shares held by them and shall be entitled to receive as dividends upon said shares an amount equivalent to the amount of dividends declared and paid during that period upon one new common share and one preferred share. All provisions set forth in said Agreement and Declaration of Trust inconsistent with any provisions of this article are hereby amended accordingly.

Filed in the Office of Commissioner of Corporations March 16, 1916.

BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS.

THE COMMONWEALTH OF MASSACHUSETTS,
BOARD OF GAS AND ELECTRIC LIGHT COMMISSIONERS,
15 ASHBURTON PLACE, BOSTON, March 1, 1917.

HON. ALBERT P. LANGTRY, *Secretary of the Commonwealth, State House, Boston.*

DEAR SIR:— Pursuant to the provisions of chapter 596 of the Acts of the year 1913, the Board of Gas and Electric Light Commissioners has the honor to transmit herewith information relating to certain associations described in section 148 of chapter 742 of the Acts of the year 1914, said information being the balance sheets as of the respective dates stated and the profit and loss statements for the fiscal years then ending, as furnished said Board at its request by the respective associations named.

For the Board,

ALONZO R. WEED,
Chairman.

BOSTON ELECTRIC ASSOCIATES.

BALANCE SHEET, OCTOBER 1, 1916.

		<i>Assets.</i>	
Capital stock of subsidiary companies, ¹	.	.	\$47,900 00
Notes receivable:—			
Buzzards Bay Electric Company,	.	.	\$299,968 80
Vineyard Lighting Company,	.	.	174,346 80
Shirley Electric Company,	.	.	8,188 85
Other promissors,	.	.	83,891 67
			566,396 12
Cash and accounts receivable,	.	.	24,974 87
			\$639,270 99
		<i>Liabilities.</i>	
Common shares,	.	.	\$150,000 00
Preferred shares,	.	.	473,300 00
Prepayments,	.	.	950 00
Surplus,	.	.	15,020 99
			\$639,270 99

¹ Includes:—

Buzzards Bay Electric Company, 105 shares at \$100,	.	.	\$10,500 00
Vineyard Lighting Company, 245 shares at \$100,	.	.	24,500 00
Vineyard Haven Gas & Electric Light Co., 95 shares at \$100,	.	.	9,500 00
Citizens Gas & Electric Co., of Nantucket, 16 shares at \$100,	.	.	1,600 00
Shirley Electric Company, 36 shares at \$50,	.	.	1,800 00

Profit and Loss Account, Year ending October 1, 1916.

	<i>Dr.</i>	<i>Cr.</i>
Balance October 1, 1915,		\$14,548 24
Interest received from companies,		28,413 25
Dividends received from companies,		120 00
Dividends paid November 10, 1915,	\$6,328 50	
Dividends paid February 10, 1916,	6,751 50	
Dividends paid May 10, 1916,	7,245 00	
Dividends paid August 10, 1916,	7,735 50	
Balance October 1, 1916,	15,020 99	
	<hr/>	<hr/>
	\$43,081 49	\$43,081 49

CAMBRIDGE ELECTRIC SECURITIES COMPANY.

BALANCE SHEET, DECEMBER 31, 1916.

Assets.

7,238 shares Cambridge Electric Light Company.	
Cash,	\$17 05

Liabilities.

7,238 shares Cambridge Electric Securities Company.

Profit and Loss Account, Year ending December 31, 1916.

	<i>Dr.</i>	<i>Cr.</i>
January 1, 1916, balance cash on hand,		\$63 27
February 1, 1916, Cambridge Electric Light Co., dividend on 7,230 shares,		21,690 00
May 1, 1916, Cambridge Electric Light Co., dividend on 7,257 shares,		21,771 00
August 1, 1916, Cambridge Electric Light Co., dividend on 7,257 shares,		21,771 00
August 1, 1916, Cambridge Electric Light Co., special dividend on 7,257 shares,		72,570 00
November 1, 1916, Cambridge Electric Light Co., dividend on 7,291 shares,		21,873 00
Cash advanced account expenses,		254 02
February 1, 1916, dividend on 7,230 shares,	\$21,690 00	
May 1, 1916, dividend on 7,257 shares,	21,771 00	
August 1, 1916, dividend on 7,257 shares,	21,771 00	
August 1, 1916, special dividend on 7,257 shares,	72,570 00	
November 1, 1916, dividend on 7,291 shares,	21,873 00	
For legal services,	95 00	
Cash paid expenses,	205 24	
December 31, 1916, balance cash on hand,	17 05	
	<hr/>	<hr/>
	\$159,992 29	\$159,992 29

CENTRAL MASSACHUSETTS LIGHT & POWER COMPANY.

BALANCE SHEET, JULY 1, 1916.

Assets.

Securities: —

Received for preferred and common shares of the Central Massachusetts Light & Power Company issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

1,500 shares Central Massachusetts Electric Co.

570 shares Ware Electric Company.

1,528 shares Union Light & Power Company.

400 shares Blackstone Electric Light Company, \$40,000 00

600 shares North Brookfield Electric Light & Power Co., 60,000 00

750 shares Ware Electric Company, 75,000 00

1,200 shares Union Light & Power Company, 120,000 00

1,300 shares Central Massachusetts Electric Co., 130,000 00

Notes receivable: —

Union Light & Power Co., \$25,000 00

Blackstone Electric Light Company, 10,000 00

North Brookfield Electric Light & Power Co., 9,000 00

44,000 00

Cash, 11,489 67

Dividends receivable (due August, 1916), 10,510 67

Interest accrued on investments, 488 66

\$491,489 00

Liabilities.

Capital: —

Preferred and common shares issued under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

6,500 common shares.

6,500 preferred shares.

Received under declaration of trust dated June 26, 1912, and contract dated June 28, 1912: —

Cash, preferred shares, \$440,000 00

Surplus paid in, 25,000 00

Reserve for dividends, preferred (due August, 1916), 10,446 00

Surplus, profit and loss balance, 16,043 00

\$491,489 00

Profit and Loss Account, Year ending June 30, 1916.

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1915,		\$13,529 25
Dividends, including cash reserved for dividends on shares owned in sundry companies: —		
Central Massachusetts Electric Company,		25,200 00
Union Light & Power Company,		21,369 33
Ware Electric Company,		9,240 00
Blackstone Electric Light Company,		3,333 34
North Brookfield Electric Light & Power Company,		3,600 00
Interest earned on investments,		2,165 14
Interest received on bank balances,		344 22
General expense,	\$2,249 98	
Dividends, preferred shares,	60,163 30	
Selling expense, preferred shares,	325 00	
Balance July 1, 1916,	16,043 00	
	<hr/>	<hr/>
	\$78,781 28	\$78,781 28

COMMONWEALTH GAS & ELECTRIC COMPANIES.

BALANCE SHEET, JULY 1, 1916.

Assets.

Securities: —

Received for preferred and common shares of the Commonwealth Gas & Electric Companies issued under agreement and declaration of trust dated September 19, 1910, and certain contracts dated September 7, 1910, and September 19, 1910: —

3,250 shares Athol Gas & Electric.

2,470 shares Marlboro-Hudson Gas Company.

2,800 shares Athol Gas & Electric Company, \$364,000 00

Notes receivable: —

Athol Gas & Electric Company, \$20,000 00

Marlboro-Hudson Gas Company, 10,000 00

30,000 00

Accounts receivable, 14,582 87

Dividends receivable (due July 10, 1916), 21,300 00

Cash, 3,951 04

Interest accrued on investments, 450 00

\$434,283 91

Liabilities.

Capital: —

Preferred and common shares issued under agreement and declaration of trust dated September 19, 1910, and contracts dated September 7, 1910, and September 9, 1910: —

15,005 common shares (no expressed value — 5,962 shares held in trust).

10,304½ preferred shares (par value \$100 each).

Cash, preferred shares, \$385,000 00

Reserve for dividends, preferred shares (due July 15, 1916), 19,462 09

Distribution (common shares), 4,521 50

Accounts payable, 1,455 92

Surplus, 23,844 40

\$434,283 91

*Profit and Loss Account, Year ending June 30, 1916.**Dr.**Cr.*

Balance July 1, 1915, \$20,666 37

Dividends, including cash reserved for dividends on shares owned in sundry companies: —

Athol Gas & Electric Company, \$51,425 00

Marlboro-Hudson Gas Company, 17,290 00

68,715 00

Interest earned on investments, 1,810 00

Interest received on bank balances, 117 53

Other income, 28,161 67

Salaries and other expenses, \$8,734 80

Dividends, preferred shares, 77,848 37

Distribution, common shares, 9,043 00

Balance June 30, 1916, 23,844 40

\$119,470 57 \$119,470 57

MASSACHUSETTS GAS COMPANIES.

BALANCE SHEET, JUNE 30, 1916.

<i>Assets.</i>	
Property account, ¹	\$55,481,467 40
Cash in banks,	498,853 14
Notes receivable:—	
Boston Consolidated Gas Company,	\$100,000 00
East Boston Gas Company,	257,500 00
Citizens' Gas Light Co. of Quincy,	99,164 81
Newton & Watertown Gas Light Company,	75,000 00
Other promissors,	5,085,135 10
	<u>5,616,799 91</u>
Accounts receivable,	4,790 77
Bond discount suspense,	388,592 42
Massachusetts Gas Companies' bonds, issue of January 1, 1909, in treasury,	63,084 93
	<u>\$62,053,588 57</u>

<i>Liabilities.</i>	
Capital:—	
Preferred shares,	\$25,000,000 00
Common shares,	25,000,000 00
	<u>\$50,000,000 00</u>
Twenty-year bonds due 1929,	5,036,000 00
Twenty-year bonds due 1931,	4,000,000 00
Accrued bond interest,	15,000 00
Accounts payable,	4,180 15
Accrued taxes,	13,127 94
Accrued dividends on preferred shares, one month,	83,333 33
Reserved for dividends on common shares for year ending June 30, 1917,	1,250,000 00
Reserved for depreciation of securities,	118,223 82
Surplus,	1,533,723 33
	<u>\$62,053,588 57</u>

Profit and Loss Account, Year ending June 30, 1916.

	<i>Dr.</i>	<i>Cr.</i>
Balance July 1, 1915,		\$1,400,995 83
Interest and dividends received,		2,897,298 20
Profit on sale of securities,		5,623 46
Reserved for dividends on common shares,	\$1,250,000 00	
Interest on bonds and notes,	419,486 61	
General expenses,	95,084 09	
Dividends on preferred shares,	1,000,000 00	
Reserved for depreciation of securities,	5,623 46	
Balance June 30, 1916,	1,533,723 33	
	<u>\$4,303,917 49</u>	<u>\$4,303,917 49</u>

¹ Includes:—

175,000	shares The New England Gas and Coke Company.
151,126	shares Boston Consolidated Gas Company.
23,000	shares East Boston Gas Company.
5,600	shares Newton & Watertown Gas Light Company.
7,430	shares Citizens' Gas Light Company of Quincy.
14,989	shares New England Coal and Coke Company.
4,000	shares Boston Tow Boat Company.
1,187½	shares New England Manufacturing Company.
\$360,000	first mortgage bonds Federal Coal and Coke Company.
\$133,000	first mortgage bonds J. B. B. Coal Company.

MASSACHUSETTS LIGHTING COMPANIES.

BALANCE SHEET, JUNE 30, 1916.

<i>Assets.</i>		
Stocks, ¹		\$4,714,868 53
Notes receivable:—		
Adams Gas Light Company,	\$53,900 00	
Arlington Gas Light Company,	193,700 00	
Ayer Electric Light Company,	24,500 00	
Clinton Gas Light Company,	33,000 00	
Gloucester Gas Light Company,	20,500 00	
Harvard Gas and Electric Company,	20,000 00	
Leominster Electric Light and Power Company,	18,000 00	
Leominster Gas Light Company,	7,000 00	
Milford Electric Light and Power Company,	69,300 00	
Milford Gas Light Company,	54,600 00	
Mill River Electric Light Company,	9,750 00	
North Adams Gas Light Company,	143,000 00	
Northampton Electric Lighting Company,	30,500 00	
Northampton Gas Light Company,	7,973 75	
Spencer Gas Company,	35,000 00	
Williamstown Gas Company,	35,000 00	
Worcester County Gas Company,	61,824 00	
		817,547 75
Cash,		100,547 37
Interest and dividends accrued,		74,728 87
Accounts receivable,		156,470 23
		<u>\$5,864,162 75</u>
<i>Liabilities.</i>		
Share capital,		\$4,946,900 00
Notes payable,		410,000 00
Accounts payable,		2,505 50
Dividends payable July 15, 1916,		85,745 75
Surplus:—		
Paid-in surplus,	\$328,114 35	
Earned surplus,	90,897 15	
		<u>419,011 50</u>
		<u>\$5,864,162 75</u>

	Number of	Par
	Shares.	Value.
¹ Includes:—		
Adams Gas Light Company,	600	\$60,000 00
Arlington Gas Light Company,	4,500	450,000 00
Ayer Electric Light Company,	300	30,000 00
Clinton Gas Light Company,	366	183,000 00
Gloucester Gas Light Company,	4,108	205,400 00
Harvard Gas and Electric Company,	120	12,000 00
Leominster Electric Light and Power Company,	2,200	220,000 00
Leominster Gas Light Company,	1,347	134,700 00
Lexington Gas Company,	400	40,000 00
Milford Electric Light and Power Company,	400	40,000 00
Milford Gas Light Company,	713	71,300 00
Mill River Electric Light Company,	150	15,000 00
North Adams Gas Light Company,	4,000	400,000 00
Northampton Electric Lighting Company,	1,174	117,400 00
Northampton Gas Light Company,	6,225	155,625 00
Spencer Gas Company,	968	96,800 00
Williamstown Gas Company,	400	40,000 00
Worcester County Gas Company,	1,509	150,900 00
The Light, Heat and Power Company,	10,000	500,000 00
Gas and Electric Improvement Company,	1,000	100,000 00

Profit and Loss Account, Year ending June 30, 1916.

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,		\$98,274 30
Interest,		58,906 23
Dividends,		310,005 25
Miscellaneous income,		204 99
Trustees' expenses,	\$9,519 02	
Taxes,	4,396 63	
Interest,	18,094 97	
Dividends,	336,983 00	
Share discount,	7,500 00	
Balance June 30, 1916,	90,897 15	
	<hr/>	<hr/>
	\$467,390 77	\$467,390 77

NEW ENGLAND COMPANY.

BALANCE SHEET, JUNE 30, 1916.

<i>Assets.</i>	
Plant and property investment, ¹	\$4,136,694 33
Security investment, ¹	6,183,100 00
Redemption funds,	384,600 00
Real estate mortgage,	700 00
Cash, current funds,	59,470 72
Cash, special funds,	355,103 13
Accounts receivable or accrued,	217,500 54
Bills receivable and accrued interest,	231,072 34
	<hr/>
	\$11,568,241 06
<i>Liabilities.</i>	
Capital stock:—	
First preferred,	\$608,500 00
Second preferred,	2,720,000 00
Common,	5,000,000 00
	<hr/>
	\$8,328,500 00
First mortgage bonds,	178,600 00
Ten year debenture bonds,	1,870,000 00
Collateral trust bonds (assumed),	206,000 00
Accounts payable or accrued,	881,746 33
Reserve accounts,	48,572 16
Surplus,	54,822 57
	<hr/>
	\$11,568,241 06

¹ Includes:—

15,000 shares common of the Connecticut River Power Co. of N. H.
1,275 shares common of the Bellows Falls Power Co.
35,000 shares common of the New England Power Co.
300 shares common of the Power Construction Co.
25 shares common of the Deerfield River Power Co.
5,785 shares preferred of the Bellows Falls Power Co.
4,446 shares preferred of the New England Power Co.
Certain undeveloped water rights on the Deerfield River.
\$227,984.33 "Construction advances."

Profit and Loss Account, Year ending June 30, 1916.

	Dr.	Cr.
Balance July 1, 1915,	\$131,113 66	
Use of lines and apparatus,		\$135,192 91
Securities owned,		402,245 84
Miscellaneous sources,		3,336 19
Bond and note interest,	201,477 09	
Sinking fund,	9,352 49	
Miscellaneous,	1,488 93	
Dividends,	142,520 20	
Balance June 30, 1916,	54,822 57	
	<hr/>	<hr/>
	\$540,774 94	\$540,774 94

NORTH BOSTON LIGHTING PROPERTIES.

BALANCE SHEET, JUNE 30, 1916.

	<i>Assets.</i>	
Stock owned, ¹		\$7,299,090 00
Cash,		6,688 06
Accounts receivable,		50 00
Subscriptions to preferred shares,		38,712 50
		<hr/>
		\$7,344,540 56
	<i>Liabilities.</i>	
Accounts payable,		\$383 33
Notes payable,		10,000 00
Accrued taxes and interest,		4,399 75
Preferred shares (68,983 $\frac{3}{4}$ shares at \$100 par),		6,898,312 50
Preferred shares subscribed,		66,200 00
Common shares (30,378 $\frac{1}{8}$ shares, no par value).		
Surplus:—		
July 1, 1915,	\$347,770 01	
For year ending June 30, 1916,	17,474 97	
	<hr/>	<hr/>
		365,244 98
		<hr/>
		\$7,344,540 56

Profit and Loss Account, Year ending June 30, 1916.

	Dr.	Cr.
Balance July 1, 1915,		\$347,770 01
Adjustment,		60 00
Dividends from stocks owned,		417,374 50
Interest revenues, etc.,		2,876 49
Expenses,	\$11,192 80	
Interest paid,	4,490 22	
Dividends paid,	387,153 00	
Balance June 30, 1916,	365,244 98	
	<hr/>	<hr/>
	\$768,081 00	\$768,081 00

¹ Includes:—

Malden Electric Company, 9,523 shares.

Malden & Melrose Gas Light Company, 19,932 shares.

Salem Electric Lighting Co., 15,780 shares.

Suburban Gas & Electric Co., 7,963 shares.

Eastern Mass. Electric Co., 1,250 shares.

OLD COLONY LIGHT & POWER ASSOCIATES.

BALANCE SHEET, JULY 1, 1916.

Assets.

Securities: —

Received for preferred and common shares of the Old Colony Light & Power Associates issued under declaration of trust dated May 16, 1913: —

1,172 shares Plymouth Electric Light Company.

350 shares Provincetown Light & Power Associates.

1,486 shares Plymouth Electric Light Company, \$148,600 00

250 shares Provincetown Light & Power Associates, 25,000 00

Cash, 3,644 32

Notes receivable: —

Provincetown Light & Power Associates, \$13,000 00

Plymouth Electric Light Company, 30,000 00

43,000 00

Dividends receivable (due July 1, 1916), 1,200 00

Interest on investments, accrued, 190 17

\$221,634 49

Liabilities.

Capital: —

Preferred and common shares issued under declaration of trust dated May 16, 1913: —

1,522 preferred shares.

4,758 common shares.

Cash: —

2,200 preferred shares, } \$220,000 00

130 common shares, } 1,634 49

Profit and loss, surplus, 1,634 49

\$221,634 49

*Profit and Loss Account, Year ending June 30, 1916.**Dr.**Cr.*

Balance July 1, 1915,

\$1,761 88

Dividends, including cash reserved for dividends on shares owned in sundry companies: —

Plymouth Electric Light Co., \$19,240 00

Less amount paid as accrued on subscriptions, 431 26

18,808 74

Provincetown Light & Power Co., 4,400 00

Interest earned on investments, 1,006 49

Interest received on bank balances, 72 34

Dividends paid, preferred shares, \$19,332 00

Less amount received as accrued, 520 00

\$18,812 00

General expense, 714 96

Distribution, common shares, 4,888 00

Balance June 30, 1916, 1,634 49

\$26,049 45 \$26,049 45

PUBLIC SERVICE COMMISSION.

THE COMMONWEALTH OF MASSACHUSETTS,
PUBLIC SERVICE COMMISSION,
No. 1 BEACON STREET, BOSTON, March 13, 1917.

HON. ALBERT P. LANGTRY, *Secretary of State, State House, Boston, Mass.*

DEAR SIR:—In response to your letter dated March 6, I beg to enclose herewith statement of the assets and liabilities, and profit and loss accounts of voluntary associations as of June 30, 1916, which have been filed with this Commission.

Yours very truly,

ANDREW A. HIGHLANDS,
Secretary.

BOSTON SUBURBAN ELECTRIC COMPANIES.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Stocks of other companies,	\$2,504,175 20
Bonds of other companies,	150,000 00
Notes and indebtedness of other companies,	1,334,600 00
Cash,	9,818 66
Accrued income receivable,	3,753 21
Organization,	5,803 21
Preferred stock (B. S. E. Co.) 16 shares,	643 87
Profit and loss dividend account,	384,837 00
Total assets,	\$4,393,631 14

Liabilities.

Capital stock, preferred, 31,203, no par value.
Capital stock, common, 50,296, no par value.

Total capital stock,	\$2,381,180 49
Coupon notes,	1,100,800 00
Notes,	105,000 00
Accrued interest on notes,	3,918 84
Accrued preferred dividends payable,	384,837 00
Vouchers payable,	242 85
Profit and loss balance, surplus,	417,651 96
	\$4,393,631 14

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,		\$415,400 38
Dividends on stock owned,		64,640 00
Interest on bonds owned,		6,750 00
Interest on notes,		74,845 09
Other income, interest on bank deposit,		97 68
Salaries of officers and clerks,	\$2,200 00	
Printing and stationery,	6 00	
Legal expense,	370 81	
Taxes,	1,139 34	
Miscellaneous general expenses,	1,153 60	
Interest on notes,	45,418 44	
Dividends on preferred stock,	31,387 00	
Dividends on common stock,	62,406 00	
Surplus balance June 30, 1916,	417,651 96	
Total,	\$561,733 15	\$561,733 15

BOSTON AND WORCESTER ELECTRIC COMPANIES.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Bonds of other companies,	\$126,000 00
Notes and indebtedness of other companies,	185,000 00
Cash,	9,291 19
Accrued income receivable,	2,625 00
Stocks of other companies: —	
20,250 common shares, Boston & Worcester Street Railway Company. No stated value.	

Liabilities.

Capital stock, preferred, 33,936 shares } No par value.	
Capital stock, common, 34,014 shares }	
Profit and loss balance, surplus,	\$22,916 19

Profit and Loss Account.

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,		\$17,956 38
Dividends on stock owned,		75,949 50
Interest on bonds owned,		6,300 00
Interest on notes,		9,250 00
Miscellaneous interest,		73 91
Printing and stationery,	\$41 00	
Taxes,	643 73	
Miscellaneous general expenses,	1,088 87	
Dividends on preferred stock,	84,840 00	
Surplus balance June 30, 1916,	22,916 19	
Total,	\$109,529 79	\$109,529 79

MASSACHUSETTS CONSOLIDATED RAILWAYS.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Stocks of other companies,	\$2,118,696 48
Stocks pledged as collateral,	205,279 27
Notes of other companies pledged as collateral,	50,400 00
Discount, collateral trust notes,	962 50
Undistributed legal account,	900 00
Reserve for preferred dividends,	6,458 83
Cash,	1,082 76
Organization expenses,	4,553 73
Accounts receivable,	6,684 74
Prepaid expenses,	163 18
Notes of operating companies sold with endorsement,	184,500 00
Sundry investments,	121,101 02
Prepaid interest,	208 34
Profit and loss balance, deficit,	50,459 26
Total assets,	<u>\$2,751,450 11</u>

Liabilities.

Capital stock, preferred,	\$704,600 00
Capital stock, common,	1,619,900 00
Total capital stock,	<u>\$2,324,500 00</u>
Accrued preferred dividends payable,	6,458 83
Vouchers payable,	39,849 61
Notes payable,	125,000 00
Collateral trust three-year notes,	70,000 00
Interest accrued on notes,	1,141 67
Contingent liability, as endorser on notes of operating companies,	184,500 00
Total liabilities,	<u>\$2,751,450 11</u>

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Balance deficit June 30, 1915,	\$6,856 05	
Dividends on stock owned,		\$3,687 00
Salaries of officers and clerks,	1,666 61	
Miscellaneous general expense,	2,448 82	
Interest on bonds,	4,334 28	
Dividends on preferred stock,	38,753 00	
Profit and loss adjustment: discount on collateral trust notes,	87 50	
Deficit balance June 30, 1916,		50,459 26
	<u>\$54,146 26</u>	<u>\$54,146 26</u>

MASSACHUSETTS ELECTRIC COMPANIES.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Stocks of other companies,	\$39,698,990 87
Notes and indebtedness of other companies,	650,000 00
Cash,	125,091 37
Accrued income receivable,	12,142 50
Deposits account of dividends,	1,634 00
Deposits account of coupons,	900 00
Deposits account of coupon notes due May 1, 1915,	1,000 00
Arrears of preferred dividends purchased,	3,572,045 50
Total assets,	\$44,061,804 24

Liabilities.

Capital stock, preferred,	\$24,129,445 50
Capital stock, common,	14,293,100 00
Total capital stock,	\$38,422,545 50
Coupon notes, due April 1, 1918,	3,000,000 00
Coupon notes, due May 1, 1915,	1,000 00
Accrued interest on coupon notes or bonds,	37,500 00
Vouchers payable,	1,034 84
Coupons not presented,	900 00
Dividends not called for,	13,484 00
Profit and loss balance, surplus,	2,585,339 90
Total liabilities,	\$44,061,804 24

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,		\$2,684,184 76
Dividends on stock owned,		108,831 00
Interest on notes,		54,618 04
Miscellaneous interest,		305 52
Salaries of officers and clerks,	\$6,010 00	
Printing and stationery,	832 48	
Legal expense,	525 00	
Taxes,	905 95	
Miscellaneous general expense,	6,325 99	
Interest on bonds or coupon notes,	150,000 00	
Profit and loss adjustment: —		
Credit, accrued taxes,		3,100 00
Debit, discount on coupon notes,	101,100 00	
Surplus balance June 30, 1916,	2,585,339 90	
Total,	\$2,851,039 32	\$2,851,039 32

NEW ENGLAND INVESTMENT AND SECURITY COMPANY.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Stocks of other companies,	\$15,650,615 36
Bonds of other companies,	946,554 93
Notes and indebtedness of other companies,	528,078 32
Cash,	160,490 07
Accrued income receivable,	115,390 82
Deposits account of dividends,	80,510 00
Deposits account of Federal income tax,	2,741 80
Profit and loss balance, deficit,	507,950 37
Total assets,	\$17,992,331 67

Liabilities.

Capital stock, preferred,	\$4,000,000 00
Capital stock, common,	100,000 00
Total capital stock,	\$4,100,000 00
Coupon notes,	13,709,000 00
Accrued interest on coupon notes or bonds,	102,817 50
Accrued preferred dividends payable,	80,000 00
Accounts payable,	4 17
Preferred dividend checks unpaid,	510 00
	\$17,992,331 67

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Balance deficit June 30, 1915,	\$469,556 96	
Dividends on stock owned,		\$404,203 14
Interest on bonds owned,		24,309 50
Interest on notes,		156,637 44
Miscellaneous interest,		7,120 82
Salaries of officers and clerks,	9,500 00	
Printing and stationery,	66 25	
Legal expense,	116 83	
Taxes,	2,673 01	
Miscellaneous general expense,	4,044 52	
Interest on bonds or coupon notes,	411,270 00	
Dividends on preferred stock,	160,000 00	
Profit and loss adjustments: —		
Credit, Federal income tax refund,		573 30
Debit, cancellation of accrual of dividends receivable,	43,567 00	
Deficit balance June 30, 1916,		507,950 37
	\$1,100,794 57	\$1,100,794 57

NEW HAMPSHIRE ELECTRIC RAILWAYS.

BALANCE SHEET AS OF JUNE 30, 1916.

<i>Assets.</i>	
Stocks of other companies,	\$3,586,360 00
Bonds of other companies,	747,000 00
Notes and indebtedness of other companies,	798,175 14
Cash,	2,590 30
General investment,	2,534,672 31
Unadjusted debits,	1,000 00
Treasury stock, preferred,	600,500 00
Treasury stock, common,	99,800 00
Total assets,	<u>\$8,370,097 75</u>

<i>Liabilities.</i>	
Capital stock, preferred,	\$4,000,000 00
Capital stock, common,	4,000,000 00
Total capital stock,	<u>\$8,000,000 00</u>
Notes payable,	205,000 00
Profit and loss balance, surplus,	165,097 75
Total liabilities,	<u>\$8,370,097 75</u>

<i>Profit and Loss.</i>		<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,			\$140,856 50
Dividends on stock owned,			27,057 20
Interest on bonds owned,			37,350 00
Interest on notes,			39,639 58
Other income,			10,000 00
Salaries of officers and clerks,			—
Printing and stationery,	\$119 79		
Taxes,	496 65		
Miscellaneous general expense,	318 30		
Interest on bonds or coupon notes,	11,130 79		
Dividends on preferred stock,	67,990 00		
Profit and loss adjustment: debit, interest on notes,	9,750 00		
Surplus balance June 30, 1916,	165,097 75		
Total,	<u>\$254,903 28</u>	<u>\$254,903 28</u>	

SOUTHERN ELECTRIC COMPANIES.

BALANCE SHEET AS OF JUNE 30, 1916.

<i>Assets.</i>	
Stocks of other companies,	\$100,000 00
Notes and indebtedness of other companies,	35,382 83
Discount on securities sold,	4,780 00
Cash,	1,901 56
Cars (estimate),	10,000 00

Liabilities.

Capital stock, preferred,	\$131,000 00
Capital stock, common,	700,000 00
Total capital stock,	<u>\$831,000 00</u>

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Miscellaneous interest,		\$9 06
Salaries of officers and clerks,	\$541 01	
Deficit balance June 30, 1916,		531 95
	<u>* \$541 01</u>	<u>\$541 01</u>

SPRINGFIELD RAILWAY COMPANIES.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Stocks of other companies,	\$10,193,728 58
Cash,	5,295 75
Accrued income receivable,	162,652 00
Deposits account of dividends,	164 00
Total assets,	<u>\$10,361,840 33</u>

Liabilities.

Capital stock, preferred,	\$3,387,900 00
Capital stock, common,	6,800,000 00
Total capital stock,	<u>\$10,187,900 00</u>
Accrued preferred dividends payable,	67,758 00
Dividends payable on common shares July 1, 1916,	93,160 00
Preferred dividend checks unpaid,	164 00
Profit and loss balance, surplus,	12,858 33
Total liabilities,	<u>\$10,361,840 33</u>

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,		\$12,182 55
Dividends on stock owned,		263,704 00
Miscellaneous interest,		157 39
Salaries of officers and clerks,	\$340 00	
Printing and stationery,	22 55	
Taxes,	2,164 32	
Miscellaneous general expense,	87 60	
Dividends on preferred stock,	135,516 00	
Dividends on common stock,	125,055 14	
Surplus balance June 30, 1916,	12,858 33	
Total,	<u>\$276,043 94</u>	<u>\$276,043 94</u>

WORCESTER RAILWAYS AND INVESTMENT COMPANY.

BALANCE SHEET AS OF JUNE 30, 1916.

Assets.

Stocks of other companies,	\$69,279 00
Cash,	84,735 32
Deposits account of dividends,	24 00
Total assets,	<u>\$154,038 32</u>

Liabilities.

Capital stock, common (107,373 shares), no par value.	
Securities,	\$97,194 44
Dividend checks unpaid,	24 00
Profit and loss balance, surplus,	56,819 88
	<u>\$154,038 32</u>

Profit and Loss.

	<i>Dr.</i>	<i>Cr.</i>
Balance June 30, 1915,		\$4,065 52
Dividends on stock owned,		301,107 16
Interest on bonds owned,		18,562 50
Interest on notes,		4,973 09
Miscellaneous interest,		871 98
Salaries of officers and clerks,	\$1,200 00	
Printing and stationery,	16 11	
Taxes,	2,929 87	
Transfer and register of shares,	250 00	
All other office expenses,	64 27	
Dividends on common stock,	285,987 00	
Profit and loss adjustments: —		
Credit, cancellation of accrual of dividend payable,		47,664 50
Sale of note,		40,300 00
Debit, cancellation of accrual of dividend receivable,	70,277 62	
Surplus June 30, 1916,	56,819 88	
Total,	<u>\$417,544 75</u>	<u>\$417,544 75</u>

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